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PP RUEHFK RUEHKS0 RUEHNAG RUEHNH
DE RUEHKO #0170 0230511
ZNR UUUUU ZZH
P 230511Z JAN 08
FM AMEMBASSY TOKYO
TO RUEHC/SECSTATE WASHDC PRIORITY 1165
RUEKJCS/SECDEF WASHDC PRIORITY
RUCPDOG/USDOC WASHDC PRIORITY
RUEATRS/DEPT OF TREASURY WASHINGTON DC PRIORITY
RUYNAAAC/COMNAVFORJAPAN YOKOSUKA JA PRIORITY
RHHMUNA/HQ USPACOM HONOLULU HI PRIORITY
RHHMHBA/COMPACFLT PEARL HARBOR HI//N541// PRIORITY
RHMFIUU/HQ PACAF HICKAM AFB HI//CC/PA// PRIORITY
RUHBANB/OKINAWA FLD OFC US FORCES JAPAN CP BUTLER JA PRIORITY
RHMFIUU/USFJ PRIORITY
INFO RUEHFK/AMCONSUL FUKUOKA 5643
RUEHNH/AMCONSUL NAHA 8036
RUEHNAG/AMCONSUL NAGOYA 4300
RUEHKS0/AMCONSUL SAPPORO 6248
RUEHOK/AMCONSUL OSAKA KOBE 9307
RUEHBJ/AMEMBASSY BEIJING 1246
RUEHMO/AMEMBASSY MOSCOW 2081
RUEHUL/AMEMBASSY SEOUL 7313
RUCNDT/USMISSION USUN NEW YORK 7959
RHEHAAA/NSC WASHDC

UNCLAS TOKYO 000170

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EAP/J, EAP/P, PM;
USTR FOR PUBLIC AFFAIRS OFFICE;
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SECDEF FOR OASD/PA;
CP BUTLER OKINAWA FOR AREA FIELD OFFICE;
PACOM HONOLULU FOR PUBLIC DIPLOMACY ADVISOR

E.O. 12958: N/A

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SUBJECT: TOKYO MEDIA REACTION - INTERNATIONAL EFFECTS
OF U.S. ECONOMIC DOWNTURN

11. LEAD STORIES: All papers gave top play to the Fed's
decision on Tuesday to lower its key interest rate by
0.75 percentage points.

12. "U.S. Stimulus Measures Key to Relieving Market" The
moderate Yomiuri editorialized (1/23): "Stock prices
are dropping worldwide due to the subprime loan
crisis.... In order to reverse this trend, the U.S.
needs to come up with economic stimulus measures that
can relieve the market. Following the Fed's decision on
Tuesday to cut interest rates by 0.75 percentage
points, market players are paying close attention to
what the USG does next. Share prices plunged because
the stimulus package President Bush announced last week
was not sufficient.... The President needs to work with
Congress to come up with specific measures quickly."

SCHIEFFER